

PSC Associates - 116 North Mulberry St - Muncie, Indiana 47305 - 765-747-0092

Noel B. Carpenter
Randolph County Assessor
Courthouse, Room 106
Winchester, Indiana 47394

Dear Mr. Carpenter,

PSC Associates L.L.C., a professional appraisal firm, agrees to provide the Assessors and Trustee Assessors of Randolph County the services of it's experienced and qualified staff to establish Trend Factors to be used in the 2007 annual adjustments of assessed valuations of real property.

The services to be provided under this agreement shall include the following:

- Verification of real property transfers occurring in the years 2005 & 2006
- Sales ratio study and calculation of required statistical factors
- Stratification by property type
- Determination of the appropriate trend factors
- Preparation of final report in electronic format for transmittal to the Indiana Department of Local Government Finance

PSC Associates L.L.C. agrees to provide and perform theses services in a professional manner that will promote client, taxpayer and public confidence and support.

1.0 Sales Verification

The Company will assist the County in compiling a listing of properties transferred in the years 2005 and 2006. The listing will include sales and assessment data exported from the CAMA system. If the required data cannot be exported from the CAMA system, the County will provide the Company with a copy of the Sales Disclosure and property card. The Company shall verify the sales and determine if the transfer is an arms-length transaction.

2.0 Sales Ratio Study

The Company will prepare an assessment to sales ratio study using verified sales considered to be arms-length transactions. The Company will calculate a preliminary median ratio, coefficient of dispersion (COD) and price related differential (PRD) by township and property class.

3.0 Stratification

The Company will stratify the transferred properties for which the sales are determined to be arms length, but the calculated COD or PRD by class, do not meet DLGF requirements.

4.0 Trend Factors

The Company will determine trend factors by township, property class and, if necessary, stratified property types to bring the median assessment to sale ratio to 1.0. The County will enter the trend factors in the CAMA system and update the assessments.

5.0 Reports

The Company will prepare final ratio report. This report will be in electronic format and contain the data required by the DLGF.

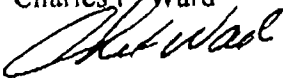
PSC Associates L.L.C. shall commence the work under this agreement within forty-five days of it's signing and complete the work on or before September 1, 2007.

For performance of all services and furnishing of all materials connected with the successful execution of the trending and annual update project, PSC would expect to receive a fee in the amount of **Thirty Thousand Dollars (\$33,000.00)** payable in a mutually agreeable manner.

We appreciate the opportunity to work the Assessor's of Randolph County, and pledge to successfully execute this program in an equitable and timely manner.

Accepted

Charles F. Ward

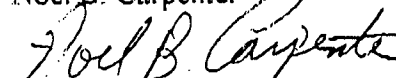


President

PSC Associates LLC

Date _____

Noel B. Carpenter



County Assessor

Randolph County

Date 11-17-06

PROPOSAL AND SPECIFICATIONS
FOR
PROFESSIONAL APPRAISAL SERVICES
2007 MAINTENANCE
RANDOLPH COUNTY, INDIANA

SUBMITTED

October 2006

PREPARED AND PRESENTED BY

PSC ASSOCIATES

**116 N. Mulberry St.
MUNCIE, INDIANA 47304
765-747-0092**

RANDOLPH COUNTY, INDIANA
PROFESSIONAL APPRAISAL SERVICES
MAINTENANCE AGREEMENT
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RANDOLPH COUNTY, INDIANA
PROFESSIONAL APPRAISAL SERVICES
MAINTENANCE AGREEMENT

1.0 SCOPE OF SERVICES

PSC Associates, a professional appraisal firm, proposes to provide the County Assessor, of Randolph County, Indiana, (the Assessor) the services of its experienced and qualified staff to:

- Update property records of certain designated properties and affect the value changes resulting from new construction, alterations, and demolition's, effective for the tax lien date, March 1, 2007 as specified herein.

The services to be provided under the terms of this proposal shall encompass the following classes of real property:

- Commercial
- Industrial
- Public Utilities
- Exempt
- Residential
- Agricultural

It is specifically understood that the Company agrees to provide the services and perform the work proposed herein in a professional manner that will promote client, taxpayer and public confidence and support; and in accordance with:

- the provisions of Regulation 17 and all other applicable sections of the Indiana Revised Code;
- all applicable rules, regulations and requirements of the Department of Local Government Finance, as they are in effect as of the date of this proposal;
- recognized professional appraisal standards, methods and techniques;

It is understood that all work proposed herein shall be performed under the direction of the County Assessor. It is also understood that the County Assessor shall have the right to make all final decisions pertaining to assessed values.

The services to be rendered under the agreement, with the exception of the provision regarding the support of values, are to be completed in time for those values to be used in the collection of 2008 taxes.

Under the terms of this proposal, the Company is not responsible for notifying the taxpayers as to changes in assessed valuation.

2.0 ANNUAL MAINTENANCE

The company shall be provide its qualified staff to perform data collection, appraisal, and other related services as may be required in conjunction with the 2007 maintenance.

2.1 New Construction

Company shall make an inspection and valuation of each of the following properties as designated by the County to be constructed (or under construction) or significantly altered during the year preceding the Tax Lien Date:

- New commercial buildings, and apartments; major alterations to existing buildings.
- New industrial buildings including all items of fixed equipment classified as real property; major alterations to existing buildings.
- Commercial and Industrial properties designated as rechecks.
- New residential and agricultural structures

The Company shall make a field inspection of each designated parcel and provide the County with the property changes in a format acceptable to the County. The County will update the records in the CAMA system to reflect the status of each parcel as of March 1, 2007.

In conjunction therewith, the Company shall make an exterior inspection as well as an interior inspection of each improvement to which access is permitted, measure and record the sketch and other pertinent data on the property record card, or field card, for entry.

If construction is in process (partially completed) as of March 1, 2007, the Company shall estimate the percentage of completion and the corresponding value as of that date. The

property record shall be designated as a recheck in the county CAMA system for 2008 maintenance.

2.2 Demolition's

The Company shall appraise and adjust the values of properties affected by the razing of the aforementioned types of buildings prior to March 1, 2007.

2.3 Parcel Splits and Combinations

It is understood the County shall process all parcel splits and combinations occurring during the year, and that the company shall, upon request of the County, assist them by performing any appraisals which may be required.

2.4 Updated Property Records

At the completion of the field work proposed herein and after final checking all data records for completion and accuracy, the County shall update the property records in the County CAMA System. Each record change shall indicate the current True Tax and Assessed land, improvement and total value as of March 1, 2007.

2.5 Support of Values

A responsible representative of the Company shall be present, upon request, at the official meetings of the Property Tax Assessment Board of Appeals, following the completion of the above work, to assist in the settlement of complaints as to revised or new valuations placed upon the designated properties by the Company.

2.6 Appraisal Services Beyond the Property Tax Assessment Board of Appeals

If an assessed value recommended by the Company is appealed beyond the Property Tax Assessment Board of Appeals, the Company project manager shall, upon timely request of the agreement Representative, appear at any scheduled hearing.

The Company shall submit a claim for payment on per/diem basis of \$350.00 plus expenses. Per/diem shall include necessary field and office preparations, travel and waiting time, preliminary meetings and active hearing time. Payment shall be made to the Company within 30 days of submission of claims.

3.0 CONDITIONS AND TERMS

3.1 Direction of the Program

It is understood that all work performed under the terms of this proposal shall be under the direction of the County Assessor, and as such shall have the right of final approval of all personnel, procedures, techniques and related forms

3.2 Relationship of Parties

The relationship of the Company to the Clients shall be that of an independent contractor and no principal-agent or employer-employee relationship is created by this Agreement,

The Company shall not subcontract any work under this agreement without written approval of the agreement Representative.

3.3 County/Township Responsibilities

It is understood that the County shall provide the following on or about April 15, 2007:

- 1) Copies of property cards for the designated classes of properties collated with building permits, zoning changes, classification changes, and other data which may affect the status of a property as of March 1, 2007 and related forms and tax maps required to perform the work proposed herein.
- 2) Access to CAMA system during normal working hours for the duration of maintenance.
- 3) Existing and new property record cards for parcels affected by splits and/or combinations which require appraisal.

3.4 Office/Space Equipment

It is understood that the County shall provide furnished working space conveniently located to the Assessor's office and suitable for administering and conducting all of the work required in connection with the program as specified herein. Said office space shall be retained by the Company for the tenure of the program required to update the property record as described herein, and all expenses and liabilities resulting directly therefrom shall be incurred by the County without any obligation to the Company.

3.5 Personnel

It is understood that the Company shall provide all the appraisal staff and clerical personnel required to perform the work proposed herein, and that the Assessor shall have the right of final approval of all personnel involved in the project.

It is further understood that the Company agrees to assign to the project only the personnel who meet the qualification standard and experience requirements set forth by the Assessors.

3.6 Start and Completion

The Company agrees to commence the work proposed herein in a timely manner as directed by the County Assessor, and to prosecute the same without interruption until its completion, and that the work will be completed in time for use in the collection of 2008 taxes.

3.7 Method and Terms of Compensation

The Company shall submit monthly invoices based upon the corresponding portion of the work completed during each month. Payment representative of that portion of the work

completed shall be made to the Company within thirty (30) days of the billing date once approved by the County's agreement representative.

3.8 Insurance and Workmen's Compensation

The Company shall carry Public Liability and Workmen's Compensation Insurance and shall save the County and its officers harmless from all claims, demands, payments, suits, actions, recoveries, judgments of every kind and description brought or recovered against the County by reason of any act or omission of the Company, its agents or employees in the execution of work.

3.9 Parcel Count

It is understood that, under this agreement, no more than 450 parcels shall be appraised. Any additional parcels shall be appraised at a rate of Twenty One Dollars (\$24.00) per parcel.

3.10 Amendment to Final Agreement

No amendment or modification of the terms or conditions of this Agreement shall be effective without first the mutual consent of the Township and the Company.

RANDOLPH COUNTY ASSESSOR,
PROPOSED PROFESSIONAL APPRAISAL SERVICES

AGREEMENT

THIS AGREEMENT made this 20th day of November, 2006, by and between the County Assessor, ministerial officer within the County of Randolph, State of Indiana, hereinafter referred to as "the Assessors".

AND

PSC ASSOCIATES, LLC of Muncie, Indiana, an Indiana Limited Liability Corporation, hereinafter referred to as "Company";

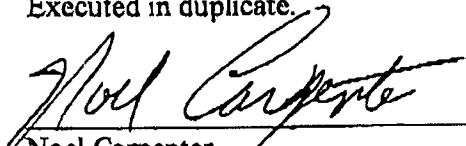
WITNESSETH

WHEREAS, the Company has herewith submitted its PROPOSAL FOR PROFESSIONAL APPRAISAL SERVICES MAINTENANCE AGREEMENT, hereinafter referred to as the "Proposal", and by such reference, considered incorporated within this Agreement as if fully rewritten therein, to furnish the services of its experienced and qualified appraisers and staff to provide certain services relative to annual maintenance and in accordance with the provisions of the proposed attached specifications, and all applicable Rules, Regulations, and Requirements of the Department of Local Government Finance as contained in all entries of said Board to date:

NOW THEREFORE, it is hereby agreed that the Company shall do and perform said services in accordance with the Specifications and subject to the Conditions and Terms set forth in the "Proposal", for which the Company shall receive as compensation, a fee in the amount of Ten-thousand Five Hundred Dollars (\$10,500.00)

IN WITNESS WHEREOF, the County Assessor of Randolph County, Indiana, acting in behalf of the County, and an authorized representative of PSC Associates, have signed the Agreement on the day and year first above written.

Executed in duplicate.



Noel Carpenter
Randolph County Assessor

Assessor's Witness



Authorized Representative
PSC Associates LLC

Company Witness